THE FINANCIAL SITUATION.

A fortnight ago, at the culmination of a somewhat violent decline in prices from the high level of early spring, sagacious commentators were calling attention to the oversold condition of the stock market. In two months of falling quotations the public's speculative account had become so greatly reduced that bear operators found it extremely difficult to dislodge more stocks. They could depress prices with their own selling of borrowed stocks, but when it came to buying back what they had sold the market had a way of becoming suddenly bare of offerings. It was then that brokers began to report from the floor of the Stock Exchange: "There are no stocks here." There was a market for all the short stocks that anybody wanted to sell, but the supply of real stocks out of which to cover short contracts was inadequate. It was a condition such as had existed before in the stock market only after a long decline with prices very low; prices are not low at the present time and were not low a fortnight or three weeks ago, when the bear campaign begun in April culminated abruptly because liquidation had ceased.

After twelve months of rising prices—supposing the upward movement to have begun at the time of the Northern Securities decision, in March, 1904, with Union Pacific selling around 70 and Steel preferred around 50—a decline of only two months duration, say from the middle of April to the middle of June, had sufficed to clear the market of stocks and leave it in this sold out condition, with Union Pacific then above 90. One had been as high as 137⅞ and the other had sold at 104⅞, from which it will be seen that the reaction beginning in April and ending about the middle of June had been pretty sharp, but last week Union Pacific had bounded to 129 and Steel preferred to par. This recovery had been accomplished on relatively a small volume of transactions, without any return of the speculative enthusiasm which was present in the market when both stocks made their high prices, Union Pacific selling at 137⅞ in February and United States Steel preferred at 104⅞ in April. For purposes of illustration these two stocks are used because for the last year they have been fairly representative of the general market, the strength alternately of a big bull speculation and of an aggressive bear campaign converging upon them.

Stocks are not a vanishing quantity. The stock is one of distribution. The fact to be emphasized is that the floating or speculative supply of established securities is constantly diminishing. The transfer books of all the big corporations prove it. The list of stockholders show an increasing number of investors who take the stocks out of the market in small individual amounts and put them away. The aggregate of stocks thus removed from Wall Street circulation in the course of a prosperous year is enormous. This is what men call the power of absorption. In the depression of 1903, when there was a lot of talk about undigested securities, a distinguished commentator declared that at a price the digestive capacity of 80,000,000 people could not be measured, and he was right. That digestive capacity in the last twelve months has undoubtedly been much underestimated by a great majority of critics. There are times when the production of new securities exceeds the normal power of absorption. That happened several years ago. After a period of overproduction the market becomes gorged and prices decline under the selling of those who have not the patience or the resources to wait for the demand to catch up. There is evidence in the market that the demand for good securities has been overhauling the production very rapidly in the last year. That is why stocks have been "scarce" in the market on a level of prices neither high nor low, but midway between two extremes.

Another fact commonly slighted by speculative followers of the market is that values as distinct from prices have been rising steadily. They advanced even during the Wall Street depression in prices in the year 1903. They are advancing still. Values in the long run determine prices.

In the days of Woerishoffer Lackawanna was a highly speculative stock, selling below $75 a share. Last week the Lackawanna directors declared the second quarterly dividend at the rate of 2½ per cent., putting the stock on a 10 per cent. basis, and there was not a single transaction in it that day. It was quoted at 370 bid and 380 asked. Investment absorption took Lackawanna out of the market. A few years ago an advance of 5 cents a bushel in the speculative wheat option, as occurred last week, would have been pretext enough for a bearish demonstration against such highly speculative features of the granger group of stocks as Burlington, Rock Island and Northern Pacific. Burlington and Rock Island (the old Rock Island stock) are no longer dealt in. Both are represented to-day by collateral trust bonds. For Northern Pacific, selling between 185 and 190, there is a very limited market and no one dares to sell it short. This stock is now selling 50 points higher than the price at which the buying for control ended in the famous 1901 corner. The shorts made it sell at $1,000 per share. Only four years ago, therefore, practically the whole Northern Pacific capital stock was bought in the open market in fierce competition up to a price 50 points lower than that at which it sells to-day on its merits. Examples need not be confined to the railroad list. American Sugar Refining stock, now considered one of the safest investment issues in the whole industrial list, used to pay 12 per cent., sell at $60 a share and lend at a premium of ⅛ per cent. a week to the shorts. A few days ago an operator reminiscently related how he had realized as much as 36 per cent. a year in dividends and premiums on Sugar, buying it around 60, receiving 12 per cent. dividends on its par value and lending it out to the shorts at a premium. Where formerly a cut of ⅛ of a cent a pound in the price of refined sugar could occasion a break of 5 points in the price of sugar stock trade fluctuations at this day are disregarded because the security is held so largely for investment. Investment holders of granger railroad stocks do not rush in to sell on reports of crop damage or on a rise in speculative grain prices. They are content to let the lean and the fat years average. Instances might be enumerated indefinitely. There is less Steel preferred being carried to-day for speculation, that is, for the purpose only of being resold at higher prices, than at any previous time since the formation of the United States Steel Corporation, and in the natural order of things the floating or speculative supply will steadily diminish until Steel preferred will be no longer a speculative stock. The speculation then will be all in the common stock.

The body of intelligent investors is growing all the time, and the intelligent investor is constantly becoming more critical. For purposes of Wall Street calculation the value of a stock is determined by what it yields, but the investor looks farther ahead. Wall Street may say that a stock paying 4 per cent. and selling at par is cheap, but if the investor is satisfied that 12 or 14 per cent. is being earned on that stock it has for him a value over and above anything that Wall Street may care about.

The bull element was in perfect and uncontested control of the stock market all of last week. The improvement in prices begun the week before continued. All unfavorable influences were disregarded. In the preceding week Europe was perturbed over political complications involving Germany and France, and the foreign markets were so preoccupied with this affair that very little attention was paid to the speculative inducements offered in American securities. This particular foreign cloud disappeared from view, only to be followed by another. The distressing events in Russia similarly operated last week against the development of any fresh foreign interest in our market. Paris exhibited symptoms of uneasiness. French holders have a tremendous amount of Russian securities, and each fresh turn for the worse in the political fortunes of Russia causes the eyes of the whole financial world to be focused upon Paris. Russian bonds declined rather sharply in Paris last week, but French holders of Russian securities continued apparently to regard the situation with unswerving fortitude.

There has been some discussion already as to how a large war indemnity is going to be financed for Russia without disturbing the equilibrium of the world's financial markets. This is, of course, a question of the future, but it is believed that the Paris bankers are already shaping a course with that ultimate necessity in view. Hitherto large European necessities for money have invariably caused heavy selling of American securities, with no fine discrimination. Bankers who have recently been abroad and in touch with foreign sentiment respecting American investments predict that in the future the better grade of American securities will not be sacrificed to necessities as they have been in the past. The position of American securities abroad has been strengthened greatly in the last few years, and it is possible that this market will not again have to bear more than its share of a selling movement in Europe. Meanwhile, however, it has been found advisable to defer certain plans for placing large amounts of American securities in Paris. The conditions are not propitious at the present time for developing a broader market in France for our investments.

The spirit of speculation in this country is never at rest. Proof of this is that when the public is not speculating in stocks it is trading in cotton or grain. There is an active bull speculation now going on in both grain and cotton. The outside public's interest is most pronounced in the cotton campaign. The manipulative expedients employed on the long side of cotton cause the motives of those who are leading the movement to fall under suspicion. One of the principals in the present campaign has circulated his views and theories all over this country and Europe. There are 100,000 cotton speculators in this country, he says, and if each one should buy 100 bales of cotton there wouldn't be any left. The vision of 100,000 speculators each holding 100 bales of cotton, thereby having a corner in the cotton market, is remarkably droll. What would they do with it? The mania for cotton speculation is evidently a recurring manifestation. This is the second public craze in that market within two years. The same operator who conjures up the spectacle of speculators holding the entire cotton crop in 100 bale amounts began to bull the speculative cotton options around 7 cents. He turned bearish at 8 cents, announcing that he had sold out and expected a bad break. On the advance to 9 cents he covered up his short line and went long again. He had evidently underestimated the strength of the outside speculation.

The advance that has taken place in the stock market in the last two weeks has been unaccompanied by any distribution of stocks to commission houses worth mentioning. It was not expected, in fact, that any distribution could be accomplished in so short a time. The distrust and suspicion with which the outside public regard the market and many brokers have recently regarded the market were calculated to delay a general response to improvement in prices. The fact that commission houses are without stocks is referred to by the more experienced men of Wall Street as one strong incentive for a bull campaign.

Those who are committed to predictions of a sustained improvement and much higher prices in the next sixty days believe confidently that conditions in Wall Street and outside of it warrant an active speculation for the advance so long as money continues to be accessible on the present terms. Bankers who are now saying that the sailing for sixty days ahead looks clear to them said that money market conditions after August are likely to be less favorable to bullish activity in the stock market, but the end of August is two months away, and a great deal may be done in two months.

The market has been acting in the last two weeks precisely as it acted a year ago. During the first two or three months of the advance last year the whole public was confined almost wholly to Wall Street, and the absolute indifference of the public prevented many experienced operators from believing in the market or taking part in the professional speculation. The singular thing about the market then was that it continued to advance week after week without any reaction in prices to speak of, and there were men who said that the public could never be induced by these tactics to enter the market. Commission houses demanded reactions from time to time on which they might feel justified in putting their people into the market, but reactions were not permitted. In September the public began to come in. In November the public's participation had become an important factor, and by the middle of December the lines of commission houses had increased enormously. Then came the break.

Wall Street has ceased to take a pertinent interest in the Equitable affair. It has been removed from the stock market, men say, and taken into the region of morals and higher criticism. The point of view of the financial community may be misunderstood by the layman. What Wall Street most feared, after the affair had begun to attract national attention, was that determined efforts would be made to whitewash everybody concerned. To Wall Street's way of thinking the fullest possible disclosures were preferable to any internal settlement, and much more conducive to general confidence ultimately. It has been undisturbed by all further disclosures since it became sure that they would be thoroughly made, believing that the more sentiment that could be aroused the better, as increasing the probability of permanent reform.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1905 High.	1905 Low.
3	Adams Ex 4s	104	104	104		105¼	103
9	Am Hd L 6s	97½	97½	97½		100¼	96½
1	Am Ice deb 6s	77	77	77		77	77
1	Am Spirits 6s	96	96	96		97	94
18	Am Thread 4s	90	90	90	+ ½	90	87½
65	Am Tobac 6s	115	114⅝	115		116¼	110¼
285	Am Tob 4s	75¼	74⅜	75	− ¼	77⅞	71⅝
6	Ann Ar 1st 4s	101	100¼	100⅝	+ ¼	101	96½
180	A T & S F 4s	104	103⅝	103⅝	+ ⅛	105	102⅝
41	A T & S F cv 4s 1st paid	101½	101⅛	101⅛	+ ⅜	103½	100
15	A T & S F ad 4s	97	96⅜	96½		97½	94⅝
15	A T & S F ad 4s, std	94⅞	94½	94⅞	+ ¼	98	94
1	A T & S F East Ok 4s	99⅛	99⅛	99⅛	+ ⅞	99⅛	98¼
79	Atl C Line 4s	102½	102	102½		103½	100⅜
38	B & O 4s	105¼	104¼	105¼	+ ½	105½	102⅝
19	B & O, P L E & W Va 4s	99½	99¼	99¼	− ½	101	98½
63	B & O 3½s	97⅝	97	97	− ⅛	97⅝	94½
30	B&O S-W 3½s	93	92⅞	92⅞	− ⅛	93¼	92
4	Bk R Tran 5s	109	109	109		112⅝	108¼
479	Bk R T cv 4s	91¼	88⅞	*90	+ 2¼	91¼	83¼
53	Bkn U El 1st	110½	110¼	110½	+ ⅛	113¼	109¼
5	Bkn U Gas 1st	114	114	114		118	113
6	Buf R & P 5s	123¼	123¼	123¼	+ ¾	123¼	119½
5	Can So 1st	104⅝	104½	104⅝	+ ⅛	104⅝	102½
26	Cen Ga cn 5s	114	113⅞	114	+ ¼	116¼	113
6	Cent Ga 1st inc	96⅞	96⅞	96⅞	− ⅛	97¼	90
54	Cen Ga 2d inc	84½	84	84		85	67
69	Cen Ga 3d inc	73½	73	73¼	+ ¼	73½	52½
67	Cen Pac 1st	101⅞	101½	101⅞	+ ⅛	104	100½
10	Cen Pac 3½s	88⅜	88¼	88¼	− ¼	90	87½
2	C & O 5s	118	118	118	+ ¼	120¼	117¼
62	C & O 4½s	108	107⅝	107⅜	− ¼	110	105⅜
1	C&O 4½s reg	107⅝	107½	107⅝	+1	107⅝	106⅜
30	C & Alt 3s	86	85	86	+1¼	86⅜	84¼
55	C & Alt 3½s	82	80¼	*80¼	+ ¼	83	80¼
542	C B & Q 4s	103¼	101	*101	− ¼	103¼	99
1	C B & Q Den 4s	102½	102½	102½	− ⅝	103	101
8	CB&Q, Ill 3½s	97⅞	97⅞	97⅞		98	95⅜
2	C & E I con 6s	138	138	138	+ ¼	138	133½
1	C & E I 5s	120	120	120	− ¼	122	118½
4	Ch Gas L&C 5s	110	108½	*108½	+1¼	110	108
1	C M & St P S M 6s	111½	111½	111½	+ ½	111½	110¼
1	C M & St P ter	111½	111½	111½	− ¼	111⅝	109⅝
8	C M & St P 4s	112½	112½	112½		113⅞	112
140	C R I & P R R gold 5s	94⅝	93⅝	94	− ⅝	97⅝	90½
83	C R I & P R R 4s	82¼	81½	81⅝	− ¼	85	79
65	C R I & P rf 4s	97	96⅜	96⅞	+ ⅛	99¼	95
3	C R I & P Ry 4s	107½	107	107	− ⅜	107½	104¼
1	C St P M & O con	136½	136½	136½	− ½	138	133⅞
8	Chi Ter 4s	98½	98½	98½	+1½	99	86½
15	Chi Term 4s coupon off	97	95	97	+2	97¼	84⅜
1	C & W I gen	114½	114½	114½		115	114½
38	C C C & St L g 4s	102⅜	101⅞	102¼	+ ¼	104	101
2	C C C & St L Cairo di 4s	101¼	101¼	101¼	+ ¼	101¼	100⅜
131	Col In 5s ser A	73	71⅝	72	+1	76¼	68
287	Col In 5s ser B	71	70	71	+1	72½	66¼
248	Col Mid 4s	76⅞	75	*75	+1⅜	77	73⅜
31	Col So 4s	95	94½	94⅞	+ ⅜	95½	90¼
2	Ct Ry & L 4½s stamped	103½	103½	103½	+2¼	103½	101¼
10	Con G cv 6s	175	175	175	+1	187½	169
28	Cons Tob 4s	80½	80½	80½	− ½	84½	74
36	Cuban 5s S & Co cts full pd	107	106½	106½	− ¼	108	103¼
23	D & R G 4s	102½	100½	*100½	+ ⅜	102½	100
17	Ds M & Ft D Ex 4s	98¼	98	98¼	+ ⅛	98¼	97½
32	Det City Gas 5s	103½	103	103½	+ ⅜	103½	100
1	Det So, O S 4s	92½	92½	92½	− ½	96½	90
5	Det U 1st 4½s	96	96	96	+1	96½	95
48	Dis Sec Cor 5s	80	79½	80	+ ⅜	82½	77½
1	Dul & I R 1st 5s	114½	114½	114½	−1½	116	114
5	Dul So S & At 5s	116	116	116	+ ¾	116	111½
3	E T V & G con 5s	120¼	120¼	120¼	+ ⅛	122½	119½
828	Erie cv 4s, ser A	106½	104	106½	+1½	111	95⅜
56	Erie pr lien 4s	103½	101½	*101½	+ ½	103½	100¼
160	Erie gn lien 4s	95	94⅝	95	+ ⅞	95	91
22	Erie - Pa Coal col 4s	96	95⅞	96		97½	94¼
1	Erie 3d ext	110½	110½	110½		110½	109
5	Ev & T H gen 5s	110½	110½	110½		110½	106¼
17	Ft W & D C 1st	110	109⅜	109⅜	− ⅛	114½	108½
10	Ft W & R G 1st	92	92	92	+1	92	85
3	Ga & Ala cn 5s	112½	112½	112½	+ ½	114	109½
112	G B & W deb B	23½	22½	23	− ⅝	24½	17
37	Hav El Ry cn 5s	93	92½	93		95	92½
2	H & Tex Cen 4s	100½	100½	100½	+ ⅜	100½	95½
3	Ill Cen 4s 1953	105¼	105⅜	105⅜	− ⅛	106	104½
961	Imp Jap 6s Sterl'g l'n	101	100½	100⅝	− ⅜	103½	94½
380	Impl Jap 6s st l l'n 2d ser	99⅛	98¼	98⅞	− ⅛	101¼	90¼
4494	Imp Jap 4½s K L & Co ct f'l p	92¼	91¼	91⅝	− ⅛	93¼	86
5	Int & Gt N 1st	120	120	120		122½	119¼
1	Int & Gt N 2d	102	102	102		103¼	100
10	Int Paper 5s	109⅜	109⅜	109⅜	+ ⅛	110	108
18	Int Pap cv 5s	94½	94¼	94¼	+ ⅛	95	93
50	K C Ft S & M 4s	89⅜	89¼	89¼		92	88¼
292	Kan City So 3s	71¼	71	71⅛	+ ⅛	75⅛	70
117	King Co 4s, std	95	93½	95	+2	96½	91½
83	Lack Steel 5s	105⅜	105¼	105⅜	+ ⅜	108	104⅜
14	Laclede Gas 5s	109½	109⅜	109½	+ ½	109⅜	108
3	L Erie & W 1st	120	120	120	+ ½	120	117½
75	L S & M S 4s	101⅛	101	101⅛		103¼	100
11	L S & M S 3½s	100	99¼	100	+ ½	102	99¼
10	Leh & W 4½s	101⅜	101⅜	101⅜		102⅞	101½
110	L I sd fdg	102⅜	102	102⅜	+ ⅜	103⅜	101½
7	L & N gm 6s	119⅜	119⅜	119⅜	− ¼	122	119
15	L & N 4s	105¼	105⅛	105⅛	+ ⅜	105¼	102½
36	L & N col tr 4s	99¼	99	99¼	+ ⅛	100⅜	97½
10	L & N So-Mon col 4s	96⅞	96⅞	96⅞	+ ⅜	97¼	96
3	L N A & C 1st	111⅜	111⅜	111⅜	+1¼	111⅜	109½
26	Manhattan 4s	104½	104½	104½		107	104
21	Met El 1st	109	109	109	+ ½	109	106⅜
3	Met S Ry 5s	115	114¼	115	−1	120⅜	114
64	Met S R rf 4s	91⅛	91	91	− ⅛	94½	90
5	Mex C 4½s	97¼	97¼	97¼	+ ⅜	98	94½
65	Mex C con 4s	79	77½	79	+1	79	73⅞
93	Mex C 1st in	21½	20⅜	21½	+ ½	26½	19
10	Mex C 2d inc	12½	12½	12½	− ⅜	17⅞	11
1	Mich Cent 4s	106	106	*106		106	106
1	M & St L 1st 7s	137	137	137		137	137
2	Min & St L 4s	97¼	97¼	97¼	+1¼	98⅞	95½
8	Mo Kan & Ok 5s	106⅜	106⅜	106⅜	+ ⅛	108⅜	104⅞
31	M K & T of T 5s	107⅜	107⅛	107½		109½	106
39	M K & T ex 5s	105⅜	105½	105⅜	+ ¼	108	103¼
47	Mo Kan & T 4s	101½	101	101¼		104¼	100¼
27	Mo Kan & T 2d	87	86⅜	87	+ ⅜	87½	84⅜
11	Mo Pac con	121½	121½	121½	−1¼	125⅜	121½
1	Mo Pac 5s, 1920	108	108	108	− ⅛	110½	107
35	Mo Pac 5s, 1917	107⅛	107	107	− ⅜	110⅜	106½
4	Mob J & K C 5s	100¼	100⅛	100¼	+ ⅛	100¼	95½
1	Mor & Es 1st	128¼	126¼	126¼	− ⅜	129⅜	126
6	Mut Fuel G 5s	104⅜	104½	104½	− ½	107½	104½
2	N C & St L 1st	123	123	123	+ ¾	123	120⅞
3	Nassau Elec 4s	89	89	*87		91	87
66	N R R of M 1st con 4s	81½	81½	81⅛		83¼	79⅜
16	Nat Starch 5s	71¼	69½	70		71¼	59
41	N Y C deb 4s	101½	101	101½	+ ⅛	102⅜	100⅜
37	N Y Cen 3½s	100⅞	100½	100⅜	− ⅛	101	99⅜
4	N Y C 3½ reg	99	99	99	−1	100½	99
20	N Y C L S 3½s	92	91½	91½	− ¼	93	90⅜
39	N Y C L S 3½s, reg	90	90	90	− ½	90⅜	89
2	N Y C M C 3½s	90½	90½	90½	− ⅛	91½	89¼
6	N Y C & St L 4s	105	105	105		106	104
64	N Y Gas El L H & P 5s	110½	109	110¼	+1¼	111½	108¼
31	N Y Gas El L H & P 4s	92¼	92¼	92¼	+ ¼	97⅜	92
25	N Y O & W 4s	104	104	104		106⅜	103
3	N Y S & W 4½s	104	104	104	+1½	104	102½
27	Nor & W 4s	102½	102½	102½	+ ⅜	104⅜	101
143	N & W Poca 4s	96¼	95	96¼	+1¼	97⅞	94½
59	Nor & W dv 4s	100⅞	100¼	100⅜	+ ⅜	100⅞	97
1	N P St P & D 2d	109	109	109	+1	109	107⅜
54	Nor Pac 4s	105⅛	105¼	*105¼	+1½	106⅜	104⅜
28	Nor Pac 3s	77½	76½	76½	− ⅜	78	75½
2	N Pac 3s, reg	75	75	75	+ ½	76⅜	74½
8	Ore Short L 6s	126	126	126	+ ¼	127½	124
117	Or S L fdg 4s	96¼	96	96¼	+ ⅛	98½	95⅛
2	Penn 4½s	111	111	111	+ ½	111¼	110⅜
800	Pen cv 3½s	103⅜	103	103¼	+ ¼	107	101¼
20	Pa cv 3½s rts	101⅛	101⅛	101⅛		101⅛	101⅛
13	Peo & E 1st	100⅜	100⅜	100⅜	+ ⅛	101	98
24	Peo & E inc	74⅜	74	74	− ⅜	84	71½
73	Read gen 4s	103⅞	103½	103⅜		104	100⅞
3	Rdg J C col 4s	101	100½	100⅞	− ⅛	101	98½
4	Rio Gr So 1st	76	76	76	+ ⅜	77	75
27	Rio G W 4s	100⅛	98	*98		101	98
3	R W & O con	117⅞	117⅞	117⅞	+ ⅛	119⅜	117½
6	St J & G I 1st	96	95⅜	95⅞	− ½	96	93
16	St L & I Mt 5s	116	116	116	− ½	119	116
17	St L & I Mt 4s	95⅜	95⅜	95⅜	+ ½	96⅜	94
42	St L & I Mt Riv & Gif 4s	95½	94½	95	− ⅛	98	94
117	St L & S F fdg	91	90⅞	90⅞		92¼	88¼
34	St L S W 1st	98⅜	98½	98½		100⅛	96½
266	St L S W con 4s	81⅜	80⅞	81⅜	+ ⅜	84½	80½
4	S A & A Pas 4s	90	90	90		91½	88
16	Seabd A L 5s	103⅜	103	103⅜	+ ⅜	104⅜	102
86	Seabd A L 4s	89⅜	88½	89½	+1	92	84⅜
53	So. Pac. 4s	93½	93	93½		97⅛	92⅛
177	S P o rf 4s ctf	97⅜	95⅝	*95⅝	+ ⅜	97⅞	95⅝
25	South Ry 5s	121	118	*118	− ¼	121¼	117½
8	S Ry M & O 4s	98½	98½	98½		99	96½
23	S Ry St L 4s	100¼	98	*98	− ¼	100¼	98
1	Stan R & T inc	4¼	4¼	4¼		8	1¼
20	Tenn C I & R R gn 6s	100	99½	99½		100	93½
4	T & P 1st 5s	121½	121½	121½		123⅜	120¼
10	Tex & Pac 2d	96½	96⅜	96½	+2¼	102	93⅜
21	Third Av 4s	97½	97	97⅜	− ⅛	97½	94⅞
1	T & O Cen 1st	116⅜	116⅜	116⅜	+1½	116⅜	114½
2	T Peo & W 4s	94½	94½	94½		95	91
73	T St L & W 4s	84½	83⅞	84½	+ ½	86⅜	83
26	Ung'd El Rys of Lon Lt n 5s	98½	98½	98½		100⅛	97
42	Un Pac 4s	107¼	105	*105	− ⅛	107¼	104⅜
336	U Pac conv	128⅜	126	127⅞	+2	138½	112⅞
4	U R R S F fdg 4s	90	89½	90	+ ¾	91	87¼
25	U S n 4s coup	132⅞	132⅞	132⅞	− ⅛	133	132¼
4	U S n 4s reg	132½	132½	132½		132½	132½
27	U S Leath 6s	109	109	109	− ⅛	112½	108½
305	U S of Mex	93⅜	93¼	93⅜	+ ¾	96	93
218	U S Realty & I 5s	102¾	100	*100	+ ½	103½	93
345	U S Rd & R f 6s	103	96½	*101	+7¼	103	83⅜
1558	U S Steel s f 5s	94⅞	94	94⅝	+ ½	98½	92
75	Vandalia 4s A	104⅝	104½	104½	− ⅛	104⅝	104½
10	Va 6s Brown						

Continued on Ninth Page.

PUBLIC NOTICES.

WANTED FOR U. S. ARMY—Able bodied unmarried men between ages of 21 and 35; citizens of United States, of good character and temperate habits, who can speak, read and write English. For information apply to RECRUITING OFFICER, 25 Third Ave., 2360 Third Ave., 765 Sixth Ave., 2306 Eighth Ave., N. Y., or 363 Fulton St., Brooklyn.